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Daneen Schindler, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

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RIGHT OF FIRST REFUSAL

It is agreed this 19th day of November, 2018, by and between Larry D. Morris and Mary K. Morris, husband and wife, ("Morris" or "Grantors") and Tyler J. Sellner, a single person, ("Sellner"), and hereinafter collectively referred to as "the parties," for one dollar and other valuable consideration and the mutual promises contained herein, that Morris agrees to grant to Sellner a right of first refusal pertaining to the following described real estate situated in Delaware County, Iowa, to-wit:

The West One-Half (W ½) of the Northeast Quarter (NE 1/4), and the West One-Half (W ½) of the Southeast Quarter (SE 1/4) of the Northeast Quarter (NE 1/4), and that part of the Northwest Quarter (NW 1/4) of the Southeast Quarter (SE 1/4) lying North of the Illinois Central Railroad right-of-way, Except Parcel 2018-58 as shown in the Plat recorded in Book 2018, Page 1621 of the records of Delaware County, Iowa, all in Section Thirty Two (32), Township Eighty Nine (89) North, Range Four (4), West of the Fifth P.M.

The above real estate shall be referred to as the "subject property."

Right of First Refusal

1. In the event that Morris receives a bona fide offer from a third party to purchase, or if Morris intends to communicate to a third party an offer to sell, all or any portion of the subject property, Morris shall first communicate the terms of such offer to Sellner and offer to sell the subject property to Sellner upon the same terms and conditions, including any financing terms. Sellner shall have thirty (30) days from the receipt of said notice from Morris to accept said offer in writing. If Sellner fails to exercise such right of first refusal within the stated time, Morris may sell the subject property (or the applicable portion thereof). However, if the terms of the sale change or if Morris has not sold and transferred title to the subject property within ninety (90) days of the date of Morris' written notice to Sellner, any such sale and transfer of title shall again be subject to Sellner's right of first refusal. Sellner's right of first refusal shall continue in effect as to any subsequent proposed sale by Morris. Nothing in this paragraph shall prevent the parties from negotiating mutually agreeable terms for the sale of the subject property irrespective of whether there is interest shown by a third party.

2. This Right of First Refusal shall not apply to transfers by will or sale to a spouse or child of Seller. This Right of First Refusal shall apply if the above described real estate or any part of it is offered for sale to the public or if Sellers consider an offer from someone who is not an a spouse or child of seller.

3. Duration. The Right of First Refusal set forth in this document shall run with the land and shall inure to the benefit of and be enforceable by Tyler J. Sellner for a term of twenty-one (21) years from the date of this document. The Right of First Refusal must be extended in accordance with Iowa Code Section 614.24 prior to the expiration as set forth herein in order to extend beyond the twenty-one (21) year duration.

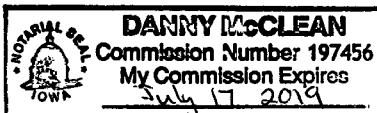
Larry D. Morris
Larry D. Morris

Tyler J. Sellner
Tyler J. Sellner

Mary K. Morris
Mary K. Morris

State of Iowa)
)
County of Dubuque) ss.

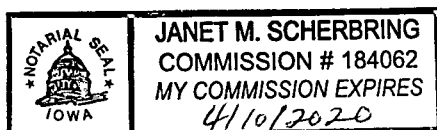
On this 12 day of November, 2018, before me, the undersigned, a Notary Public in and for said State, personally appeared Larry D. Morris and Mary K. Morris, husband and wife, to me known to be the identical persons named in and who executed the foregoing instrument and acknowledged that they executed the same as their voluntary act and deed.



[Signature]
Notary Public

State of Iowa)
)
County of Dubuque) ss.

On this 19th day of November, 2018, before me, the undersigned, a Notary Public in and for said State, personally appeared Tyler J. Sellner, a single person, to me known to be the identical person named in and who executed the foregoing instrument and acknowledged that he executed the same as his voluntary act and deed.



[Signature]
Notary Public